POETICAL. "I STILL LIVE!" The Last Words of Daniel Webster. BY MES. L. H. SIGOURNEY.

"Still I Live!" The leaves were falling Round the mansion where he lay, And automnal voices, calling. Warmed the summer's pride away; While the sighing surge of ocean In its crested beauty ran, Breaking with a ceaseless motion, Like the fleeting hopes of man.

"Still I Lire!" O, strong and glorious Were those prophetic words of cheer; For, whene'er in truth victorious. Greatness hath its worship here, Patriot power its high ovation, Eloquence its lofty birth : He shall win from every nation, An undying name on earth.

"Still I Live!" The flesh was failing, All in valo the healer's skill, Light in that deep eye was paling, heart grew still; And that mighty Yet the soul, its God adoring, Clad in armor, firm and bright, O'er the body's ruin scaring, Mingled with the Infinite.

Where he eleeps, that man of glory, inrahfield's mournful shade can say ; And his weeping country's story, Darkened on that funeral day ; But the love that deepest listoned, Cauf ht such balm as Heaven can give ; or an angel's pinion glistened
At the echo-"Still I Live!"

THE LOAN SYSTEM.

SPEECH OF MR. SEGAR OF ELIZABETH CITY, On the Bill Authorizing a Loan to the South-Side Rail Road Company, delivered in the House of Delegates, Jan-I cannot consent to strike from the bill its loan feature -

It is the vital principle, not of this bill only, but, to a great extent, of our system of internal improvement. We are entered, Mr. Speaker, upon a system of public works-a noble system it is, despite its defects-which is deatined, when consummated, to bring prosperity and power the State, and to shed new glories upon her; and the only inquiry now in regard to it is, not whether we shall com-

plete it, but how.

Sir. I congratulate the friends of internal improvement, that, after a hard struggle of twenty years, to place in the ascendant that policy which can alone develop the matchless resources of the State, the question has at last come down to this, not whether we shall complete our public works, but in rehat mode shall we do it.

In my judgment, the best form in which we can give aid

in my juagment, the oest form and is, is to loan them our bonds to an extent sufficient for the completion of their reapective works. The plan is the most certain, the speedlest est. Every possible consideration demands its Our honor as a commonwealth, our pride as a people, our financial condition, our interest as tax-payers, our relative position to the States around us, the pride of our past and the hope of our future, the monetary condition of the civilized world, the rising price of labor and ma-terials, the nigh credit of the State; all demand that we adopt. for the completion of our great lines of improvement, the energetic principle embodied in this bill-a loan of State But before entering on a formal vindication of the loan

principle, I propose to remove, if I can, some of the ch-stacles that stand in the way of a fair consideration of the It is said that the principle is a new one; that it is unu-

sual; a departure from established policy, an innovation Sir, admit the plan to be unusual, and the answer is at hand: that if it be unusual, the circumstances of State necessity that demand its application, are likewise unusual. We have an extensive system of internal improvement replete with future blessings to the State and glories to the

Commonwealth, which, under the existing plan of operations, is "dragging its slow length along," subject to con-stant stoppages, d-lays and losses, and the question is, whe-ther we shall proceed in this slow and expensive mode, or er we shall go on faster under a better aysiem. We have contracted a debt of more than fourteen mil-lions, involving an annual tax of a million and more, and

most energetic measures to anticipate us in the great con-nections of trade between the east and the west, s..d. by getting the commercial start, to appropriate to themselves

ly physician in the case) fully comprehends the condition of the patient, and has hit upon the right prescription—the strong repeated of San Land of S strong remedy of State leans in preference to the water-gruel concern of joint-stock subscriptions. And if the gen-tleman from Northampton, and the gentleman from Mcck-lenburg, will hold the patient's nose while my friend from

lenburg, will hold the patient's nose white my friend from Petersburg and some others of us get the dose down the patient's throat, my life on it he will seen be on his feet again, and, like the healed cripple, go on his way rejoicing.

It is maintained, in the second place, that the loan principle is in violation of the spirit of the Constitution, for that the spirit of that instrument in evidently opposed to loans.—
A very plain tale will put this objection down. The Constitution itself not only contemplates, but in express terms re-cognizes, the principle of State loans. Let the Constitucognizes, the principle of State loans. Let the Constitu-tion speak for itself. In the 28th section of the 4th article we read as follows:—'The hability to the State of any in-corporated company or institution, to redeem the principal and pay the interest of any loan heretofore made, or which may hereafter be made by the State to any such company or institution, shall not be released." Loans are clearly allowed, though release from them is forbidden. The prohibi-

Nor can it be properly said to be an evasion of that pro-

vision which requires 7 per cent, to be set apart from the ac-cruing revenues to pay the interest, and form a sinking fund for our existing debt. No friend of internal improvements in this hall contemplates, I am sure, any such evasion. In truth, we have already discharged our constitutional duty in this regard. We have passed the sloking fund bill, which requires the 7 per cent. to be set apart, not only on the debt existing on the 1st day of January, 1852, and at the time of the passage of the bill, but, in strict conformity to the Con-

tremity. We have not enough, by haif, of this species of capital for the petty trade of our cities.

The truth is, we are purely an agricultural people. We can scarcely be sent to have any pursuit but agriculture, and we know that, from the character of that pursuit, overgrown tunes and superabundant wealth are seldom realized. There is rarely to this occupation more than capital enough to carry on the necessary operations of the form. We have, it is true, abundance of land, and we have claves, but ne surplus money for investment in internal improvement

You can't call, then, on your rich merchants to furnish Tou can't call, then, on your rich merchants to turnish the two-fifths of private subscription; they do not exist. Nor upon your wealthy manufacturers, for they are unknown as a class in your State. Nor upon your rich capitalists of any class, for they belong only to commercial and manufacturing communities. Nor upon your banking institutions, for they have not capital sufficient for the limited mercantle demand of our cities. Nor upon your farmers, they have no mental to all the state of the s

they have no means to spare

Sir, the noked trath is, that all the spare means of our citsir, the noked train is, that all the spare means of our circines have already been devoted to our internal improvements. What they could part with, has already sought that patriotic investment. And though, in this debate, our people have been represented for the scantiness of their subscriptions to our public works, allow me to say there is no ground for the reproach. A statement furnished me by the

he same state of things exists. The Central fall t alsobscriptions of the countries of Augusta, Greenbrier

Our corporations, too, have yestry much exhausted their losses. move the bars from the lower James river, a measure of in-valculable importance to her commerce, without which, in deed, she can never aspire to a commerce beyond the insifi-cant coasting trade she now has.

The gallant Cockade city has been spending her treasure,

The gallant Cockade city has been spending her treasure, as sne did her blood in time of war-without start.
And enterprising Lynchburg, that, for her patriotic public

demagogue who raises the cry of taxes to alarm the voters into the recognition of his miserable pretensions, comes off victor in the contest. The cry of taxing the poor for the victor in the contest. The cry of taxing the poor for the benefit of the rich goes forth, and the county tax is scouted, and its advocate overwhelmed with popular ontium! Alas! and its advocate overwhelmed with popular ontium! Alas! benefit of the rich goes forth, and the county tax is scouted. and its advocate overwhelmed with popular offium!

surpluses along the whole line of the road, and enables the poor man to buy with his half dozen spare cabbages dozen eggs, two yards of cotton or two pounds of sugar, whore he bought but one before. And it is this nappy hearing of the railroad system upon the fortunes of the poor man, that so commends it to my regard, and that constitutes. In my judgment, a moral consideration in its behalf, that should challenge for it the sympathies and the favor of every friend of humanity and lover of his species.

On the uncertain resource, then, of county subscriptions, we cannot rely for the two fifths of private subscription.—

More than this, even if there be abundance of private capital, along the lines of our rail roads, it cannot now be provoked to investment in them. There is a something in our legislation that utterly forbids it. Sir, do gentlemen expecthe private citizen to risk his capital in our public works after the late action of this General Assembly in regard to the James River and Kanawha Company ? With this act of in cipient confiscation on our statute book, date they expect the citizen to enter into a partnership with the State, and when, too, by a general law of the land, the State may, at will, foreclose her mortgages upon the private property inthe citizen to enter into a partnership with the land, the State may, at when, too, by a general law of the land, the State may, at when, too, by a general law of the land, the State may, at which you to build up this great improvement. You were to have put in three millions of private stock, but with a ningardity spirit unworthy of Virginia, you required the new company and the two when, in fact, they were not worthn copper to the new company to take the works of the old company at \$1,090,600 when, in fact, they were not worthn copper to the new company, not when, in fact, they were not worthn copper to the new company, and the partnership, and just as the connection, so when, in fact, they were not worthn copper to the new company to take the works of the old company, and the partnership and just as the connection, which interest categories into the partnership and just as the connection to the partnership and just as the connection to the secondary of partnership and just as the connection to the work of the concern, and buy in at a song! You nership, all of the concern, and buy in at a song! You have not, it is true, force local the mortgages, but you have laid the feel upon public credit is just the same as if the decree of forcelosure had been pronounced and executed. Now, with this example of legislative confiscation before us, dore whose the citizen to go into a partnership with will be a partnership with will be a continued to the contribution of the co tion has part apon the State's escutcheon; let us give hack to the jewel of her honor, the undimmed lustre which once sparkled from it; and then we may expect our citizens to bring to the their private means, and aid the State in her in-

There is something, too, in the constitution of our interllons, involving an annual tax of a hinter the people shall bear this the question comes up, whether the people shall bear this tax for a long period, or a short one.

Other States, above us and below us, are employing the most energetic measures to anticipate us in the great connections of trade between the east and the west, s.d. by profits, and which has the effect of deterring capitalisis profits, and which has the effect of deterring capitalisis from investing in our public works. How can we cooke from investing in our rail roads, when the from investing in our public works. How can we evoke private capital for investment in our rail roads, when the exclusively and in perpetuity the benefits of this vast trade; and the question appealing at once to our interest and our pride is, whether we shall sit with folded arms, and yield up passes to construct a rail road from the North West Rail Road to the mouth of Big Sandy, which would forever the rich prize without a struggle, or whether we shall em-blast the commercial prospects of Virginia, make her a pro-ploy the most potent agency within our reach to offset the play the most potent agency within our reach to offset the vince of the city of Baltimore, and render totally valueless ploy the most potent agency within our resen to onset the efforts of our enterprising neighbors, and, by that agency violdeate our interests, our rights, our destiny. Here, surally, are extraordinary circumstances, and extraordinary considerations, calling for the employment of some extraordinary considerations, calling for the employment of some unusual plan of operations, to encompass the great ends before us.

It is not reflect to distribute the entry of Baltimore, and render totally valueless all her great itues of improvement? Sir, we must give up this policy of building up one improvement, and then starting a competing on automatic of the entry of Baltimore, and render totally valueless all her great itues of improvement? Sir, we must give up this policy of building up one improvement, and then starting a competing on automatic of the entry of Baltimore, and render totally valueless all her great itues of improvement? Sir, we must give up this policy of building up one improvement, and then starting of the entry of Baltimore, and render totally valueless all her great itues of improvement? Sir, we must give up this policy of building up one improvement? Sir, we must give up this policy of building up one improvement? Sir, we must give up this policy of building up one improvement? Sir, we must give up this policy of building up one improvement? Sir, we must give up this policy of building up one improvement? Sir, we must give up this policy of building up one improvement? Sir, we must give up this policy of building up one improvement? Sir, we must give up this policy of building up one improvement? Sir, we must give up this policy of building up one improvement? Sir, we must give up this policy of building up one improvement? Sir, we must give up this policy of building up one improvement? Sir, we must give up this policy of building up one improvement? Sir, we must give up this policy of building up one improvement? Sir, we must give up this policy of building up one improvement? Sir, we must give up th

With the e glaceny prospects for private subscriptions, it medical profession, I should say the patient is very ill, and requires strong medicines. Seidlitz powders and bread pills wo'nt put him on his feet. The weak remedies of the joint-stock system wo'nt answer—can't save him. With all deference, I think my friend from Petersburg (who is the family physician in the case) fully comprehends the condition of the way of interest, rise in the price of labor and reasoning.

which the service of perfection of our public works, and that is on the strong arm of the State herself. If we would certainly and specifier; if we design to open to the seaboard the diversified products of the section are directed, evidently, not against the making of loans, but against their release.

Here, then, the loan principle is expressly recognised.—

Ita tex scripta est. An what is expressly recognised in the Constitution, surely cannot be regarded as in violation of its spirit; for I hold that the letter of the Constitution is its print; for I hold that the letter of the Constitution is its print; for I hold that the letter of the carbon of the surely cannot be a second of the surely cannot be regarded as in violation of its spirit; for I hold that the letter of the Constitution is its print; for I hold that the letter of the Constitution is its print; for I hold that the letter of the Constitution is its print.

ence in the premises, that under the joint stock system, our rail roads now in progress cannot be completed in less than eight years. If so, the saving will be double the estimate I have made. My own conviction is, that on the joint stock principle, they will never be completed, and co bandoned in their unfinished state, and the entire cost of construction sunk.
Sir, the State loan plan is more economical in another re

spect. Our Auditor of Public Accounts informs me that one of the heaviest items of State expense is the loss of interest Second Auditor shows, that individual subscriptions have been made to our rail road and unvigation companies, and actually paid up, to the amount of \$9,365,000, exclusive of in consequence of the failure or slowness of the private sub-

a song the fire of the Vergins and Tantesse politic transport to market; as and the large of the transport to market; as and the large transport to market; as and the large transport to market; as the state of things trivits. The Central full road of the works. These propeges, inveiting the discharge of the country to the fire the per full roads of a far and the large of comparatively storile Massachusetts, declare dividends of the heavy products of the country. These propeges, inveiting the discharge of the country to the far cheaper full roads of a far and the large of comparatively storile Massachusetts, declare dividends of the heavy products of the country. These propeges are invariably attended from the fire the per full roads of a far and the large of comparatively storile Massachusetts, declare dividends of the heavy products of the country. These propeges are invariably attended from the fire the per full roads of a far and the large full roads and change of comparatively storile Massachusetts, declare dividends of the heavy products of the country. If we lost the bonds, the stoppages cease, and the incident turn?

It is more economical for another reason. It protects the Our corporations, too, have greaty much exhausted their means. The city of Richmond has taxed her people on account of the Danville road and other improvements, until the patience of her tax-payers is well nigh exhausted, until, the patience of her tax-payers is well nigh exhausted, until, an fact, the dare not raise a few hundred thousands to remove the bare from the lower James river, a measure of incompanies are proposed in their extremity in order to obtain the means to carry on their works. These shifts, as, for example, the requiring of their works.

spirit deserves a monument more lasting than the eternal fall with the plain, the spirit deserves a monument more lasting than the eternal fall with the plain, the spirit deserves a monument more lasting than the eternal fall with the plain, the spirit deserves a monument more lasting than the eternal fall with the plain, the process of the control of railroads, is every day advancing. This advance will inevitably add greatly to the cost of our railroads, the process of the process

premium of 10 to 12 per cent.; that is, for every hundred of the capacities of that mighty offers of our bonds, we get from one hundred and ten to be hundred and twelve dollars of money—nearly enough thing, the rail toad. "I thank thee, Jew, for that word." that doctrines so peralcious should prevail and delude!

Sir, (if I may be allowed the digression) if there be any one thing true above another of the rail road system, it is thus that it is, pre-eminently, the poor man's policy. Most mistaken idea it is, that it ministers to the exclusive benefit of the rich. Sir, it speeds comfort as well to the cabin as to of the rich. Sir, it speeds comfort as well to the cabin as to the palace. It reaches, with its blessed influence, the humble owner of the acre truck-patch the lordly proprietor of ble owner of the acre truck-patch the lordly proprietor of ble owner of the acre truck-patch the lordly proprietor of ble owner of the acre truck-patch the lordly proprietor of ble owner of the acre truck-patch the lordly proprietor of ble owner of the acre truck-patch the lordly proprietor of ble owner of the acre truck-patch the lordly proprietor of ble owner of the acre truck-patch the lordly proprietor of his patrimonial thousands. It enables the poor man to send to market, at almost doubled prices, those little surpluses of his harp earnings, which, to him, are as much as hogsheads of tobacco or bulks of content to market, not existing before, which absorbs the small suppluse and to the content of the same and the content of the content of the same and the same

> cance. On every consideration of economy, then, it is policy to retain the loan principle of the bill, and to extend it to othre of a similar character.

ers of a similar character.

The only remaining inquiry is, can the State safely make the proposed born of her remaining and the gentleman from Northampton and the gentleman from Northampton and the gentleman from Mecklenburg say not; that the loans will be a total from Mecklenburg say not; that the loans will be a total to the following say in the following say i

loss. Sir, in my ludgment, we may with entire safety make the loan, and because the security is anothe. The gentleman from Normanipous are the mast history with him, draw laguistions forebodings from the mast history diver, in Albemark, to which point it is operation, of bons. To "frighten us from our propriety," they drag forth, of bons. To "frighten us from our propriety," they drag forth, The Vir. in and Tenaessee, bisecting one of the riches interest of the State in this road, both stock and loan, has been sunk, though on its ruins one of the best rail roads in the country has been reared, without additional cost to the State in the country has been reared, without additional cost to the State in the country has been reared, without additional cost to the State in the Country has been reared, without additional cost to the State in the Country has been reared, without additional cost to the State in the Country has been reared, without additional cost to the State in this road, but it is considered in the same and remacks the carried and trades in the country has been reared, without additional cost to the State in this road, but it is considered in the same and remacks the carried and trades in the country has been reared, without additional cost to the first, the phost of the old Portsmouth road. True sir, the whole

yoidable, and made so by our own action. Before the Com-pany's works were in successful operation, we raised up two rival improvements, the Orange and Alexandria and

Manassa's Gap Rail Roads, which share a business and profit which had been otherwise monopolised by the Rappa-nanneck Canal, and which, had they been monopolised, would have enabled the Company to meet all its engage-In regard to the Chesapeake and Ohio Canal Company, it

is enough to know that its inability to meet the January in-stalment of interest on its bonds guaranteed by the State, arose from an extraordinary flood which swept away a portion of its works, and temporarily crippled its resources. But the consequences of this mishap will be temporary only, and no one can seriously entertain a fear that we shall lose a dollar by this company, or pay for it even another instalment of interest. With respect to the case of the Winchester rail road com-

The fail roads of Georgia and South Carolina pay, it is said, 13 per cent. If other Southern reads pay 13 per cent, why may not those of Virginia pay seven?

why may not those of virgiona pay sevent.

All the Western rail roads are profitable.

The Baltimore and Ohio tail road recently declared a dividend of 6% per cent on its original capital of \$7,000,000. dend of 5% per cent on its original capital of \$7,000,000, though supported thus far exclusively by the boad trade and travel between Bultimore and Camberland. Now that it is completed to Wheeling, its revenues are estimated at \$4,000,000 per annum. The estimate may seem extravagant. some cause or other perhaps the depreciation of money, resulting from the immense contributions of the gold mines of Australia and California to the currency of the world, the price of labor, and of all the inversible that the world, the price of labor, and of all the inversible that the currency of the world, the price of labor, and of all the inversible that the currency of the world, the price of labor, and of all the inversible that the currency of the world, the price of labor, and of all the inversible that the currency of the world, the price of labor, and of all the inversible that the currency of the world, the currency of the world world. ginia, passing through as rich a country, pay at least 7 per cent?

And here I note a remarkable fact stated by the gentleman

Road.

County subscriptions have been tried, with but poor success. The plan is too slow and uncertain. Months, perhaps of the works us to make abandonment our policy. The years, of discussion must be had, and, most generally, the years, of discussion must be had, and, most generally, the demandance of the works us to make abandonment our policy. The of the works us to make abandonment our policy. The of the works us to make abandonment our policy. The of the floure—I suppose he gathered up the fact on his trip to Wheeling—that the Baltimore and Onio and is desirous and ready to take in its bonds.

cast our bark upon it, and be wafted on to fortune. The sea is calm; propitious zephyrs woo us. Sir, let us take this tide at the flood. Let us break, and break now, those chains of apathy we have so long and ingloriously hugged. Let us dash away, now and forever, that spirit of prograssination which has been so long an incubas on the fortunes of life way, now and which, at this time, dooms her to instead vestment and not made the usual return, on invested expit But the investment is going on every day and increasing Homan logic can as soon uproof the hills as set aside the simple argument in favor of rail road profits. But, sir, we need not travel to other States for evidences

the revenue capacities of rail roads. Our own, unlinish-

the loan, and because the security is ample.

The Central road received, for travel and traffic the past tree gentleman from Northampton, and those who agree year, one hundred and seventy-six the sand dollars - 7 per ent, on the capital expended from

been suck, though on its rains one of the best rail roads in the country has been reared, without additional cost to the State; but it is equally true that, constructed as this road. nawhe Company.

As for the Rappahannock Company, its failure was unaRefer the Rappahannock Company, its failure was unatrop obstacle, until, almost in the hour of despair, he was from of stacle, until, almost in the hour of despair, he was made to realize that inspiriting maxim of chivalry's cods-" Sir, for his gallant efforts that "fortune favors the brave. for a noble cause, he deserves a monument, though he will need none; for in the future history of Virginia's benefactors his name will figure, when the memory of those who Road, fo have stood ever in the way of her grandeur and her honor ception.

Well, sir, let us see what "Whit. Tunstall's folly" has Completed only 73 miles, it is yielding \$400 per day! Let my friend from Northampton dwell for a while on this re-markable and most cheering fact! Four hundred dollars per day for 73 miles of finished road! Sir. what danger is there in making a loan to this Company to complete its works ?-Where, ch! where is the risk?

will have departed forever.

The Orange and Alexandria road, in running order to Cul-

peper courthouse, a distance of 60 miles, is taking in \$11,000 per mile to there per month, or \$306 per day!

And the Manassa's Gap-little Manassa, as yet only 33 and we all know that miles in length—that every body was "ranning after with a sharp stick," and that could scarcely get a charter, and that "The gentleman from With respect to the case of the Winchester rail road company, it proves no more than this: that when the State sold states are subscription of \$120,000, and its loan of \$150,000 and its loan of \$1

Allering in the first of a control of the first of the control of the control of the first of the control of the first of the control of the first of the control of the con

specific expenses, when, to the conveyings, amount a ready to go for sounds, will be fairly able to comply with their enspecific to the saving of inverses; pives a notal saving in favores; pives a notal saving in favore of the found of the fair pives of the favores of the f

I have succeeded in shewing that the pian of State loans is the most certain and the speediest for the completion of our public works, it seems to me that I may claim corollaries from these positions, first, that its adoption will tend greatly to advance the Central connexion with the Ohio valley; and, secondly, that it will effect the earliest reduction of our internal improvement debt, and, consequently, the earliest di-minution of the taxes.

Upon the value of the Ohio connection, I have so often

is, in my judgment, the shiel dope of the State for the reclaulog of her jost commerce, presenting as it does the short is satisfied practicable consummation is demunded by this can retider fully available, in point of revenue and trade, our

But how, it may be asked, will the loan principle bear on his great object? The answer is obvious: when our orin-final ratiways shall have been completed, and shall pay 7 per readers to enjoy a pleasure in its perusal, such as they have of roways sail have been complete, and sail pay be extent of on the cost, the treasury will be refleved to the extent that cost, and we may then the more concentrate our elits and our means on the great Central line. The South andr a and Manassa's Gap being off our hands, we may proed with more certainty and greater despatch in the prose

att in the furnmen. Gentlemen talk much of the few thousands we have lost the men who lay so much stress upon our petry losses by the bear system, employ their calculating powers upon those which have counted on the millions upon millions of morely, and estimated the pointed power, and the wealth and social counter we have sate fixed by the delay in constant of the fixed power in the fixed by the delay in constant of the direct line between North counter the fixed power is the fixed by the delay in constant of the direct line between North counter the fixed power is the fixed power in the fixed power in the fixed power in the fixed power is the fixed power in the fixe

bus an interest of four or library pay 7 per et, when finished, they farnish the State 7 per et, per annum, the tile \$230,000.

This sum of \$230,000 is, consequently, no longer robset by exister, and is so much subtracted from the summed taxes.

That policy, therefore, which shall somest complete our public works, will concert relieve the people of the internal processors, will concert relieve the people of the internal ry, as an inducement to establish the or-ment tax, and that policy I have shown to be a from the first tax, and that policy I have shown to be a from the sector. Every tay-payer, therefore, in and permanent allowance for its benefit. the Commonwealth, has an interest in the a loption of the Commonwealth, has an interest in the a loption of the loan erinciple.
I propose, now, to consider some of the objections urged

generative principle.

It was said by the gentleman from Mecklenburg, that if

34. To facilitate the transportation of passengers over the ccapply the loan principle to this bill, it will become an stablished system, and result in throwing upon the State

to whole burden of our internal improvements. Sir, this by no means follows. We are bound to suppose, hat the wisdom of the Legislature will, in this case as in thers, properly discriminate in the application of the prin-It need not, and cannot be, of universal applica-The Central Rull Road, from the western base of the moun tain to Covington, the Orange and Alexandria, the Manassas Gap, the Norf-12 and Petersburg, and the York River Rel Nor is it proposed now to grant the loans to any e unpanies exerge those to which private stock has been at contributed in considerable amount, and to those whose works, being already in horward progress, may be very speedily completed. The Covington and Ohio Rai ad, for peculiar reasons, local and general, forms an ex-And we are told, as proof of the unsoundness of the lost

principle, that, in nearly all the States, internal Improve-ments have been left to private enterprise, and that State aid has been rarely given. Sir, it is a mistake. New York made an actual donation of three millions to the New York and Erie Rail Road; North Carolina subscribed two or willions for the construction of her great Central Rail d; South Carolina and Georgia have both given materiaid to their internal improvement companies; Tennessee, a recent act of her legislature, appropriated from her treaours \$5,000 per mile to all her rail roads; Maryland loaned \$3,000,000 to the Baltimore and Onlo Rail Road Company; all know that the Eric canal was constructed entire-

The gentleman from Northampton fears also, that the But the James River and Kanawha company, that, says the genderman from Northampton, is an example of the lean of State bonds. But, sir, what risk would there be in loanSo to making it as to enable me to pay the interest, and long an example of the lean of State bonds.

world, being 460 miles in length, and costing the enormous san of \$24,000,000, nearly trice as much as all our improvements put together, received in a single month \$376,000.—
Its revenues for the past year reached nearly four millions of dollars, more than 8 per cent net on its vast capital stock.

New, I desire to knew from my filend from Northampton, if the New York and Eric Rail Road, costing \$24,000,000, nearly trice as much as all our improvements put together, received in a single month \$376,000.—
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New, I desire to knew from my filend from Northampton, if the New York and Eric Rail Road, costing \$24,000,000, and the past year reached nearly four millions of dollars, more than 8 per cent net on its vast capital stock.

Surfages, in honor of the nuptilise of his advertige and the fine more of the most superbly continued to all the fine more of the fine more of the most superbly and the fine more of the fine more of the most superbly and the fine more of the fine more of the most superbly and the fine more of the fine more of the most superbly and the fine more of the must superbly actuany pand up, to the annual content of the power subscriptions and to turnpike companies, which would largely swell the amount.

If we look into details, we shall perceive at once that prise means must be well nigh exhausted. At what point are they to be had?

At the termini of the Danville road, and along its line, 1 pp. informed that all the private stock has been taken that the private stock has been taken the fichio the trade, and the private stock has been taken the tride, concerns the private stock has been taken the tride of stock in the tride, concerns the private stock has been taken the pr

RICHMOND ENQUIRER. SATURDAY MORNING, MARCH 5, 1853.

We have the happiness to present this morning the Inacgural address of President Pierce. To say that it is an elequent, sound, patriotic, American paper, is to say what very citiz n of Virginia, of every party, condition and same, will colo. It is one of the most chaste and adm. rable conceived productions we have ever read. There is not a sentence, from beginning to end of it, that will not find a cordial response in the heart of every render. It will inspire a universal sentiment of good will and confidence towards its author, in the North, South, East and West .-It will make an admirable first impression in favor of the st important financial consideration, that it, and it alone | new administration, wherever it is read. It is a production worthy of the President of our Republic, and worthy of the august party that elevated him to power. We have only scace for this general notice this morning; and will leave our rately if ever before enjoyed from a State paper.

----The success of the Ericsson engine establishes on era in commercial history. It secures all the advantages of steam then of our Central thoroughfare to the Central interior of maxigation by a locomotive power, almost, if not quite as e mighty west. In trite phrase, we shall 'have fewer irons cheap, as sails and wind. It is impossible to estimate the n the fire," and better opportunity to naise those that are results of a etscovery which will enable a vessel to circumnavigate the globe in the face of wind and current without Gentlemen talk much of the few thousands we have lost by loans acretof re made to our internal improvement companies. Why do they not consider the loss the State has with the necessity of renewing supplies of provisions and which no amount of energy or money can well offset—what would be now the position of this city and of Norbial I Sir, they would be at this moment for a each of Baltimore, large may would be at this moment for axean or commune.

I have of trade from their present tendency to, and converger and manufacturers, of the mention arise of busy inusing an analysis of the mention arise of busy induring and manager orers, of the meaning and the shortest pas-dustry in all its forms, while our political influence in the national confederation would have been preserved. Let gen-themen who lay so much stress upon our petty losses by the points of departure over the Asiantic, across the Southern

and social condent we have sacrined by the deny in this straight one grand western commation, they will access to sheat tears over the past history of our leas system, and to adverour monther said wiser as thon for the tuture.

To other proposition scarcely needs accomment. If the total will put? I per cent, noti, there is an end to the State upon the becam. These profered advantages, compled with delay the proposition of the proposition of the state of the two parts more profitable and successful, than any other upon the becam. These profered advantages, compled with at of her investment in their cost, and, et | those second by the Eriesson engine, are such, it seems to purse, to the taxes required to pay the interest on the mount of that cost. If, for example, the Danville, South sade, and Virginia and Teoressee toads (in which the State interests of the State and of the South, not promptly to see an interest of the mount of the South, not promptly to see

The advantages definitely and formally offered by the Bel

1st. It will give the postages on letters through its territory, as an inducement to establish the line, and as a public

ment) will guarantee two hundred and fifty of the best class

of immigrant passengers per formight. realistate at a duced prices, and to transit coals and goods for the steamers, at the cost of transportation. 4th To admit the steamers to her harbors as national vessels, free from port or harbor dues and charges.

5th. To guarantee to her citizens who shall invest capital in the line, certain dividends per annum, which dividends shall be equal to the rates of interest upon invested capital in Beiginm. These are most extraordinary advantages for any steam

company to possess, and cannot fail to place the Virginia enterprise on a sure and listing basis. The people of Belgium respond in an equally prompt and premising manner. The manufacturers and merchants are desirous to secure:

direct import into their country, of cotton, tobacco and other Southern produce, that they may in return find markets for the products of their industry and mechanical skill. Then englighter and bankers are keeply alive to the fact that the direct intercourse will open new sources of investment in larger facilities in bills of exchange, and are ready to join and give their earnest support to the financial co-operation

of Virginia for the cetablishment of the line. Such advantages profiled by one of the great commerc powers of the world, should not be lightly thrown away indifferently rejected, by a State enjoying the commercial co pacities, prospects and resources of Virginia. This is a tide in her affairs, which, taken at the flood, will lead on to forms

will bear her up to commercial and political empire. The superlative advantages above enumerated prompt availed of and energe ically used by Virginia, would make her line of steamers the most successful upon the ocean proposed line of vessels, their profit bloness will be still for

ster sat side by side, and such a harmonious spectacle of diversa political elements was never known in the White House before. Gen. Scott and Gov. Marcy were especially fraternizing and agreeable.

We depart from our usual reserve in regard to social includents to say that the Minister of France, the Compte de Backlasham, a lawful force—A bill to incorporate the Michamah Campany of the Scheman Scott and Gov. Marcy were especially fraternizing and agreeable.

Since—A bill to incorporate the Michamah Campany of the surface of the Michamah Campany in the countries of Logan and Walling Company, in the countries of Logan and Walling Company. A bill authorising the stand of the Exchange Bank, Farmer's Bank of the Valley in the town of House.

We depart from our usual reserve in regard to social includents to say that the Michamah Campany in the countries of Logan and Walling Company, in the countries of Logan and Walling Company. A bill authorising the stand of the Exchange Bank, Farmer's Bank of the Exchange Bank, Farmer's Bank of the Valley in the town of House and the same of the Scheman and the same of the

CHARLESTON, March 4th.—The following is the te the congressional election in this State. In the letter General John McQueen is elected without opposition